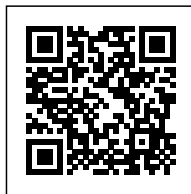


KHAN BANK'S IPO APPROVED BY THE FRC

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The Financial Regulatory Commission has approved the issuance of the IPO of Khan Bank. Khan Bank is expected to be the third bank to issue an IPO within the framework of the banking reform in Mongolia.

Khan Bank alone accounts for one-third of the total assets of Mongolia's banking sector. The bank was first established in 1991 and privatized in 2003. Currently, it has 548 branches across the country and serves over 70% of Mongolian households or 2.6 million customers. It currently has four influential shareholders (shareholders who own more than a 5% stake) and over 6,000 employees.

As part of the amendments to the Banking Law, 5 systemically influential banks have undertaken the responsibility to conduct IPOs and gradually reduce the concentration of shareholders. The Financial Regulatory Commission also reported that five systemically influential commercial banks plan to raise over MNT 430 billion from the stock market.